

Company Registration No. 05544950 (England and Wales)

CENTIEL UK LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019
PAGES FOR FILING WITH REGISTRAR

CENTIEL UK LIMITED

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CENTIEL UK LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2019

		2019		2018	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	3		392,007		387,832
Current assets					
Stocks		185,554		60,901	
Debtors	4	731,385		404,217	
Cash at bank and in hand		7,015		66,581	
		<u>923,954</u>		<u>531,699</u>	
Creditors: amounts falling due within one year	5	<u>(782,251)</u>		<u>(767,852)</u>	
Net current assets/(liabilities)			141,703		(236,153)
Total assets less current liabilities			<u>533,710</u>		<u>151,679</u>
Creditors: amounts falling due after more than one year	6		(517,774)		(224,867)
Provisions for liabilities			(1,306)		-
Net assets/(liabilities)			<u>14,630</u>		<u>(73,188)</u>
Capital and reserves					
Called up share capital	7		1,000		1,000
Revaluation reserve	8		50,000		45,000
Capital redemption reserve			1,000		1,000
Profit and loss reserves			<u>(37,370)</u>		<u>(120,188)</u>
Total equity			<u>14,630</u>		<u>(73,188)</u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 31 December 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

CENTIEL UK LIMITED

BALANCE SHEET (CONTINUED)

AS AT 31 DECEMBER 2019

The financial statements were approved by the board of directors and authorised for issue on 3 March 2020 and are signed on its behalf by:

J Elms
Director

Company Registration No. 05544950

CENTIEL UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2019

1 Accounting policies

Company information

Centiel UK Limited is a private company limited by shares incorporated in England and Wales. The registered office is Faraday House, Caker Stream Road, Alton, Hampshire, United Kingdom, GU34 2QF.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties.

1.2 Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Reporting period

In the prior period, the reporting period was extended to arrive at a year end of 31 December 2018, following the alignment of the year end with the parent company. Comparative amounts presented in the financial statements (including the related notes) are not entirely comparable.

1.4 Turnover

Turnover represents amounts receivable for goods and services net of VAT.

1.5 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Land and buildings freehold	Held at fair value
Plant and machinery	25% on reducing balance
Fixtures, fittings & equipment	25% on reducing balance
Computer equipment	25% on reducing balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.6 Stocks

Stocks are stated at the lower of cost and net realisable value, after making due allowances for slow moving items.

CENTIEL UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

1 Accounting policies **(Continued)**

1.7 Cash at bank and in hand

Cash at bank and in hand are basic financial assets and include cash in hand and deposits held at call with banks.

1.8 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and bank balances, are measured at transaction price. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans, are recognised at transaction price. Financial liabilities classified as payable within one year are not amortised.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised at transaction price.

1.9 Taxation

The tax expense represents the sum of the tax currently payable.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

1.10 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.11 Leases

Rentals payable under operating leases are charged to income on a straight line basis over the term of the relevant lease.

1.12 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation are included in the profit and loss account for the period.

CENTIEL UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 20 (2018 - 20).

3 Tangible fixed assets

	Land and buildings	Plant and machinery etc	Total
	£	£	£
Cost			
At 1 January 2019	375,000	41,198	416,198
Additions	-	2,973	2,973
Disposals	-	(1,205)	(1,205)
Revaluation	5,000	-	5,000
	<u>380,000</u>	<u>42,966</u>	<u>422,966</u>
At 31 December 2019	380,000	42,966	422,966
	<u>380,000</u>	<u>42,966</u>	<u>422,966</u>
Depreciation and impairment			
At 1 January 2019	-	28,366	28,366
Depreciation charged in the year	-	3,798	3,798
Eliminated in respect of disposals	-	(1,205)	(1,205)
	<u>-</u>	<u>30,959</u>	<u>30,959</u>
At 31 December 2019	-	30,959	30,959
	<u>-</u>	<u>30,959</u>	<u>30,959</u>
Carrying amount			
At 31 December 2019	380,000	12,007	392,007
	<u>380,000</u>	<u>12,007</u>	<u>392,007</u>
At 31 December 2018	375,000	12,832	387,832
	<u>375,000</u>	<u>12,832</u>	<u>387,832</u>

The freehold property has not been depreciated in the year as it is held at fair value. A revaluation was carried out on the 9th February 2018 by Hellier Langston, chartered surveyors and valuers under the Royal Institute of Chartered Surveyors. The freehold property was valued at £380,000. The directors have considered the fair value of the property and no impairment is required.

4 Debtors

	2019	2018
	£	£
Amounts falling due within one year:		
Trade debtors	654,056	365,881
Other debtors	77,329	38,336
	<u>731,385</u>	<u>404,217</u>
	<u>731,385</u>	<u>404,217</u>

Debtors include an amount of £4,000 (2018 - £4,000) which is due after more than one year.

CENTIEL UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

5 Creditors: amounts falling due within one year	2019	2018
	£	£
Bank loans and overdrafts	66,583	30,753
Trade creditors	428,514	220,217
Amounts owed to group undertakings	-	124,986
Corporation tax	17,831	-
Other taxation and social security	128,029	114,743
Other creditors	141,294	277,153
	<u>782,251</u>	<u>767,852</u>

6 Creditors: amounts falling due after more than one year	2019	2018
	£	£
Bank loans and overdrafts	192,826	224,867
Other creditors	324,948	-
	<u>517,774</u>	<u>224,867</u>

There is a fixed and floating charge over the assets of the company, secured by the above loan.

The amounts due to the parent company of £259,948 has been re-classified as amounts due in more than one year as the directors deem this to be a more accurate representation of the financial position as at 31 December 2019.

7 Called up share capital	2019	2018
	£	£
Ordinary share capital		
Issued and fully paid		
500 Ordinary A shares of £1 each	500	500
500 Ordinary B shares of £1 each	500	500
	<u>1,000</u>	<u>1,000</u>

8 Revaluation reserve	2019	2018
	£	£
At the beginning of the year	45,000	45,000
Revaluation surplus arising in the year	5,000	-
	<u>50,000</u>	<u>45,000</u>

CENTIEL UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

9 Operating lease commitments

Lessee

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

2019	2018
£	£
121,810	104,334
<u>121,810</u>	<u>104,334</u>

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.